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Nokia reveals grim Q1 results

But "pleased" with 3 million 5800 XpressMusics shipped

by Amy-Mae Elliott published on 16 April 2009

Nokia has revealed its financial results for the first quarter of 2009, and the news is pretty grim and lower than analysts expected with a 90% drop in net profit.

Nokia achieved overall net sales of 9.3 billion euros, down 27% from the same time last year while its "Devices & Services" section was down 33%.

The Finnish company estimates it shifted around 93 million units, a 19% drop on the same period last year and down on the fourth quarter of 2008.

On a positive note, Nokia says it sold 2.6 million 5800 XpressMusic units in the quarter, with since-launch sales of the device breaking the 3 million mark.

"In what has been an exceptionally tough environment, we continue to invest in a focused manner in consumer Internet services delivered across our broad portfolio of mobile devices. Combined, these solutions will drive our future growth", Olli-Pekka Kallasvuo, Nokia's CEO, said in a statement.

"As an example in Q1, I am especially pleased with the performance of our first mass market touch product, the Nokia 5800 XpressMusic. Together with Comes With Music, it is a great example of Nokia providing solutions that consumers value".

"Regarding the health of the overall mobile device market, the inventory already in the sales channels decreased substantially during Q1 due to extensive destocking by operators and distributors. This adversely impacted our sales volumes in the quarter. However, it has also resulted in the demand picture becoming more predictable as we enter the second quarter".



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Nokia says as far as the next quarter goes, it expects mobile device volumes to stay the same or increase slightly and thinks its market share will also increase sequentially, but predicts an overall 10% drop in 2009 from 2008's levels.